

SUMMARY ANALYSIS OF AMENDED BILL

Franchise Tax Board

Author: Ackerman Analyst: Colin Stevens Bill Number: AB 190

Related Bills: See prior analysis Telephone: 845-3036 Amended Date: 2/23/99

Attorney: Doug Bramhall Sponsor: Franchise Tax Board

SUBJECT: Revised Due Date for the Limited Liability Company Annual Tax

DEPARTMENT AMENDMENTS ACCEPTED. Amendments reflect suggestions of previous analysis of bill as introduced/amended _____.

X AMENDMENTS IMPACT REVENUE. A new revenue estimate is provided.

AMENDMENTS DID NOT RESOLVE THE DEPARTMENT'S CONCERNS stated in the previous analysis of bill as introduced/amended _____.

FURTHER AMENDMENTS NECESSARY.

DEPARTMENT POSITION CHANGED TO _____.

X REMAINDER OF PREVIOUS ANALYSIS OF BILL AS INTRODUCED JANUARY 21, 1999, STILL APPLIES.

X OTHER - See comments below.

SUMMARY OF BILL

Under the Revenue and Taxation Code, this bill, sponsored by the Franchise Tax Board, would make the annual tax of a limited liability company (LLC) classified as a partnership or whose entity status is disregarded due and payable on the due date of the LLC return.

SUMMARY OF AMENDMENT

The February 23, 1999, amendment specifies that the amendments made by this bill would apply to taxable years beginning on or after January 1, 2000.

Except for the amendment described above the department's analysis of the bill as introduced January 21, 1999 still applies. The amendments did not affect the revenue estimate of the bill as introduced January 21, 1999, since that estimate assumed enactment after April 15, 1999, by which time payments for the 1999 year should have been made.

Board Position:

X S
____ SA
____ N

____ NA
____ O
____ OUA

____ NP
____ NAR
____ PENDING

Department/Legislative Director Date

Johnnie Lou Rosas **3/10/1999**